

Board Members

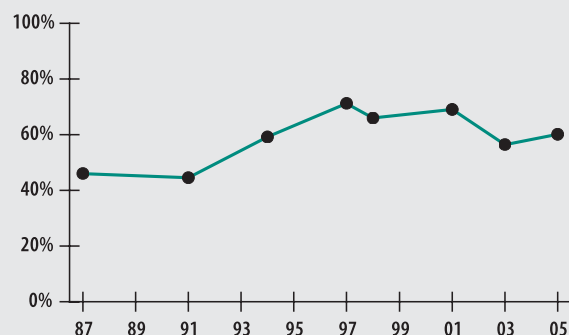
Paul B. Cherubini (Chairperson),
Michael P. DiGisi, George T. Kittredge,
Diane L. Magliozzi, John M. McNamara

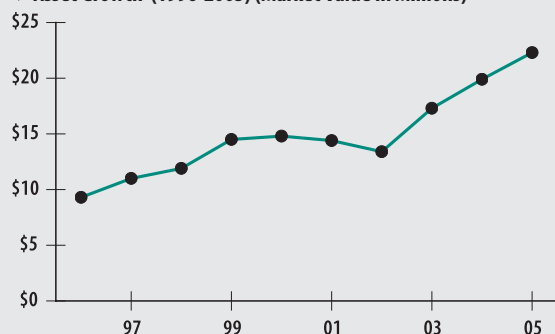
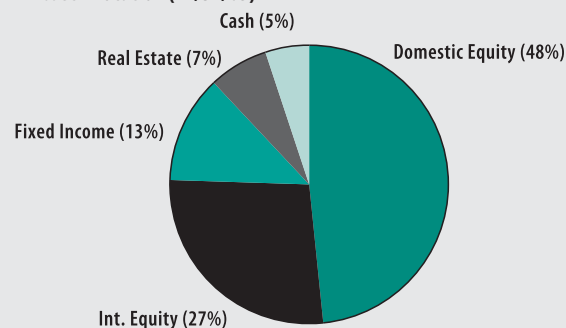
Board Administrator

Mary L. Harding

Board Meeting

Generally the last Tuesday of each month at
4:30 pm

Funded Ratio (1987-2005)

Investment Return (2001-2005, 5 Year and 21 Year Averages)

Asset Growth (1996-2005) (Market Value in Millions)

Asset Allocation (12/31/05)

ACTUARIAL

• Funded Ratio	60.2%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$12.6 M
• Total Pension Appropriation (Fiscal 2006)	\$1.5 M

	Active	Retired
• Number of Members	251	103
• Total Payroll/Benefit	\$7.8 M	\$1.3 M
• Average Salary/Benefit	\$31,000	\$12,800
• Average Age	46	73
• Average Service	9.9 years	NA

INVESTMENT
Domestic Equity

- SSgA Active U.S. Large Cap Value Fund
- SSgA S&P 500 Flagship Fund
- SSgA Small Cap Index Plus Fund

International Equity

- SSgA All International Allocation Common Trust Fund
- SSgA Daily International Alpha Securities Lending Fund

Domestic Fixed Income

- SSgA Bond Market Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

Real Estate

- SSgA Active REIT Fund

Consultant

- Trust Advisory Group, Ltd.

Custodian

- State Street

► 2005 Return	9.32%
► 2005 Target	8.00%
► 2005 Market Value	\$22.3 M
► 2001-2005 (Annualized)	6.00%
► 1985-2005 (Annualized)	8.89%